Edgar Filing: CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 3 - Form 4

CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 3

Form 4 June 15, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

3235-0287

OMB APPROVAL

Form 4 or Form 5 obligations **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * APARTMENT INVESTMENT &			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
MANAGEMENT CO			CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 3 [NONE]	(Check all applicable) DirectorX10% Owner			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title Other (specify below)			
4582 SOUTH ULSTER STREET PARKWAY, SUITE 1100			03/05/2007				
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			

Filed(Month/Day/Year)

DENVER, CO 80237

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

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(City)	(State) (Zi	ip) Table	I - Non-De	erivative S	ecurit	ies Acqui	ired, Disposed of,	or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	4. Securi or(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Limited Partnership Units	03/05/2007		L		` ′	Ф	238,478 (2)	I	See Footnote Below (3)
Limited Partnership Units	03/15/2007		L	68.5 (1)	A	\$ 48.27	238,546.5 (4)	I	See Footnote Below (3)
Limited Partnership Units	03/26/2007		L	59.5 (1)	A	\$ 48.27	238,606 (5)	I	See Footnote Below (3)

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Limited Partnership	06/14/2007	P	100.6	A	\$ 8.95 238,706.6 <u>(6)</u> I	See Footnote
Units	00,1 1,200,	-	(1)		φ οι <i>γε</i> 200,πουίο <u> </u>	Below (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

APARTMENT INVESTMENT & MANAGEMENT CO 4582 SOUTH ULSTER STREET PARKWAY SUITE 1100 DENVER, CO 80237

X

Signatures

/s/ Derek S. McCandless, Vice President and Assistant Secretary, Apartment Investment and Management Company

06/15/2007

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations, See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These Limited Partnership Units ("Units") were directly purchased by AIMCO Properties, L.P. ("AIMCO Properties").
- (2) Consists of 118,823.60 Units held by AIMCO Properties; 44,867.70 Units held by AIMCO IPLP, L.P. ("IPLP"); 28,039.30 Units held by Cooper River Properties, L.L.C. ("Cooper"); and 46,747.40 Units held by Madison River Properties, L.L.C. ("Madison").

Reporting Owners 2

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AIMCO Properties is a joint filer with AIMCO-GP, Inc. ("AIMCO-GP") and Apartment Investment and Management Company ("AIMCO") for purposes of Section 13(d) reporting of the Exchange Act. AIMCO-GP is the sole general partner of AIMCO Properties and a wholly-owned subsidiary of AIMCO. IPLP is a joint filer with AIMCO/IPT, Inc. ("AIMCO/IPT") and AIMCO for purposes of

- (3) Section 13(d) reporting of the Exchange Act. AIMCO/IPT is the sole general partner of IPLP and a wholly-owned subsidiary of AIMCO. Fox is a joint filer with AIMCO/IPT and AIMCO for purposes of Section 13(d) reporting of the Exchange Act. Cooper is a joint filer with AIMCO, AIMCO/IPT and IPLP for purposes of Section 13(d) reporting of the Exchange Act. Madison is a joint filer with AIMCO, AIMCO/IPT and IPLP for purposes of Section 13(d) reporting of the Exchange Act. Both Cooper and Madision are wholly-owned subsidiaries of IPLP, whose sole general partner is AIMCO/IPT, a wholly-owned subsidiary of AIMCO.
- (4) Consists of 118,892.10 Units held by AIMCO Properties; 44,867.70 Units held by IPLP; 28,039.30 Units held by Cooper; and 46,747.40 Units held by Madison.
- (5) Consists of 118,951.60 Units held by AIMCO Properties; 44,867.70 Units held by IPLP; 28,039.30 Units held by Cooper; and 46,747.40 Units held by Madison.
- (6) Consists of 119,052.20 Units held by AIMCO Properties; 44,867.70 Units held by IPLP; 28,039.30 Units held by Cooper; and 46,747.40 Units held by Madison.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.